



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of

MOUNT ANGEL ABBEY

) No. G 2004-26
)
)
)

ORDER SUSPENDING
CERTIFICATE OF EXEMPTION NO. 224

To: Mount Angel Abbey
One Abbey Drive
St. Benedict, Oregon 97373-0500

IT IS ORDERED and you are hereby notified that pursuant to RCW 48.38.050 Certificate of Exemption No. 224 issued to you to issue charitable gift annuities is hereby **SUSPENDED** effective April 2, 2004, until further notice by the Insurance Commissioner, or for a period of one (1) year, whichever comes first.

This suspension is applicable to the sale, solicitation, or issuance of any new charitable gift annuities in the State of Washington. Provided, however, MOUNT ANGEL ABBEY shall remain fully obligated: (1) under its charitable gift annuities in force, and authorized to administer said annuities as well; and (2) to comply with all other provisions of Chapter 48.38 RCW, including but not limited to, reporting requirements and payment of annual and other fees.

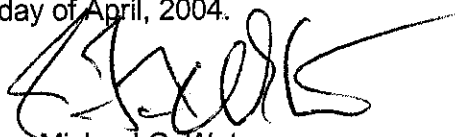
THIS ORDER IS BASED UPON THE FOLLOWING:

The provisions of RCW 48.38.010(10) require each charitable organization holding a Certificate of Exemption to annually file with the Insurance Commissioner an annual statement, the statement of a qualified actuary, and pay an annual filing fee on or before March 1st of each year.

MOUNT ANGEL ABBEY has failed to file its 2003 annual statement and statement of a qualified actuary with the Insurance Commissioner, and pay its annual fee. RCW 48.38.050(1) provides that the Insurance Commissioner may revoke or suspend the Certificate of Exemption of a charitable organization that fails to meet the requirements of Chapter 48.38 RCW.

Chapters 48.04 and 34.05 RCW provide MOUNT ANGEL ABBEY the right to demand a hearing on this order.

SIGNED AND ENTERED this 2nd day of April, 2004.


Michael G. Watson
Chief Deputy Insurance Commissioner